

## Selling Suburban Lots

By ALBERT W. ATWOOD

"IN 1911 I signed a contract for some lots in New Jersey," writes a man from New York City, "and now I am anxious to realize ready money on the same. What, in your estimation, is the best possible method of procedure?"

There are probably at least ten thousand people in New York City alone who would like to discover the best possible method of getting a little ready money out of lots that they contracted to buy several years ago. There is no satisfactory answer to their eager question. If I knew of any, it could be patented, and my fortune would be made.

There is no best method, for there is no good method. Obviously, the first and only step for a man to take who wishes to dispose of real estate anywhere is to put it in the hands of all the local real estate agents of repute. It costs little or nothing to ask an agent to sell property for you; the expense comes when he finds a purchaser, and the difficulty comes in his finding one. The simple, obvious thing for this owner to do is to take a ferry-boat across the Hudson River, board a trolley car that will quickly take him to the little village where his lots are situated, call upon two or three agents, and place his lots in their hands for sale. If he wants to be very cautious, he should first inquire at a local bank as to the standing of the agents.

### A Few Rules

THERE are a few simple rules about real estate that need to be repeated very often. 1. The purchase of a house and lot for use as a home may be, and usually is, a wise and wholesome investment. 2. The purchase of land by a person who expects to farm it himself, provided he has the requisite knowledge and ability to work, is usually a wise investment. 3. The purchase of a first mortgage upon income-producing land and buildings usually proves a wise investment. 4. The purchase of income-producing land and buildings for sale to others or for operation, or the purchase of unimproved land for development and sale to others, by persons trained in, and giving their whole time to, the real estate business, often

proves a successful profession or business. 5. The purchase of land and buildings for rental by persons unfamiliar with the technique of the real estate business often proves of doubtful wisdom. 6. The purchase of non-income-producing land by persons unfamiliar with the real estate business is merely foolish.

### How Real Estate Values Differ from Stock Values

THERE is no best method, or any sure or satisfactory method, of selling unimproved lots; and why should there be? After all, the value of such a piece of property is largely guess-work. There is no one great central market in which it can be appraised, as there is for certain stocks and bonds. Every lot is different from every other lot. Pieces of real estate, except perhaps certain prairie sections in the West, are unlike one another. Most of them are too small for men of large affairs, expert knowledge, and large capital to bother with. But every share of stock of a large corporation, of the Pennsylvania Railroad as an example, is like every other one of nearly 10,000,000 shares. They are all exactly alike, and all have precisely similar value. Thus there are always people to buy and sell. But how can there be many people to buy and sell any particular lot, when each lot—and there are millions and millions of them—has a different value from every other?

Each piece of land is too separate, distinct, different, and individual to be disposed of easily. No one human being or even a whole profession can hope to know the value of them all. Probably there are 60,000 real estate dealers of one kind or another in New York City; and yet, a dealer in one section would know nothing about the value of a lot in another.

For this reason, no one has ever been able to devise any method of making land more marketable. Thousands of articles and scores of books have been written on such subjects as "How to Sell Real Estate"; but they apply only to agents, dealers, professional operators, the original promoters and exploiters. No one has ever written an article telling the inexperienced "investor" how to get rid of a lot.

## Behind the Bolted Door?

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there was no reason why Fisher shouldn't have bought it. Yet, simply because he showed some uncalculated agitation at being seen buying it, Willings must make up his mind to say nothing about it. The evidence showed, as he believed, that Fisher could have had nothing to do with the crime. Therefore, why speak of something that could only throw unjust suspicion on the perfectly innocent?

"Well, in a sense, I wasn't circumstantially certain myself that Fisher was the murderer. That was why I fixed up the séance. But if I had known of that platinum wire I don't think I should have needed to look for that German magazine. But that's all passed now—come and see for yourselves."

He led them through to the swimming-pool.

"The platinum wire was attached here." He mounted the plant stand and pointed to a discoloration just barely discernible on one of the thick insulated wires that ran out to the big central lighting bell. "Thence it was carried under the stand here, and along the floor, to one of those metal fittings beside you—that nearest faucet, probably. And the fineness of the wire would make it practically certain she would never notice it. Now, if you

will try the water still in the pool, you will find it salt. And that salt, also put there by Fisher, was one more needed preparation. Once it was there,—without going into any electrical technology,—Mrs. Fisher had only to touch the water, with her hand upon one of those metal fittings, something she was morally certain to do when stepping either in or out, and her death was certain. In fact, it was the voltage shock that caused the swelling and discoloration about her throat. Then, as she fell, she struck the faucet with the side of her head, and received what seemed to be the lethal wound. The platinum wire was naturally fused and left no trace—save the little pellet of metal that we found two days ago."

"And the magazine?" asked Bishop. "Where does your magazine come in?" "That magazine," answered Laneham, "contains an account of a similar crime committed in lower Austria. I have no doubt it was what gave Fisher his whole idea and method. And the fact that it is the most obscure of German medical journals—with not ten subscribers, I suppose, in all America—made it seem to him that he was perfectly safe in taking the chance."

THE END

### ANNOUNCEMENT OF PRIZE WINNERS

At the time of closing this number of the magazine the solutions of the prize story, "Behind the Bolted Door?" are in the hands of the judges. Announcement of the prize winner or prize winners will appear in an early number.

THE EDITOR.

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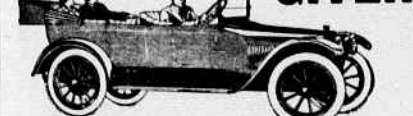
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